

Company no. 08619653
Charity no. 1153350

Solent Students' Union
Report and Audited Financial Statements
31 July 2025

Solent Students' Union

Reference and administrative details

For the year ended 31 July 2025

Company number	08619653		
Charity number	1153350		
Registered office and operational address	Solent Students' Union East Park Terrace Southampton Hampshire SO14 0YN		
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:		
	Full-time (sabbatical) Officer Trustees		
	Chinmaykumar Darji	Resigned 13 June 2025	
	Mohammad Galib	Appointed 16 June 2025	
	Syed Hossain	Resigned 13 June 2025	
	Sanidhya Shetty		
	Student Trustees		
	Mohandas Jeyakumar	Appointed 19 November 2024	
	Noah Forde	Resigned 31 July 2025	
	External Trustees		
	Stephen Carter		
	Daniel Feist	Appointed 19 November 2024	
	Phillip Kloppenborg	Appointed 19 November 2024	
	Mihaela Spirova		
Chief Executive Officer	Joshua Whale	Appointed 12 August 2024	
	Andy Squire	Resigned 16 August 2024	
Company Secretary and Finance Manager	Rebecca Lashly	Appointed 28 July 2025	
	David Cooke	Resigned 25 April 2025	
Principal bankers	Barclays Bank Plc 67B Above Bar Street Southampton SO14 7DZ	Triodos Bank Deanery Road Bristol BS1 5AS	Insignis Asset Management Limited 8 Devonshire Square London EC2M 4YJ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD		

Solent Students' Union

Report of the trustees

For the year ended 31 July 2025

Trustees' Report

The Trustees of the Union, who are also the Directors of the company for the purposes of company law, present their annual report for the purposes of Charities Act 2011 and Companies Act 2006, together with the audited financial statements for the year ended 31st July 2025.

Objectives

The Union remains committed to furthering its charitable objectives which are outlined in the Memorandum & Articles of Association as follows.

The advancement of education of students at Solent University for the public benefit by:

- Promoting the interests and welfare of students at Solent University during their course of study;
- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students;
- Being the recognised representative channel between students and Solent University and any other external bodies; and
- Promoting and encouraging contact and cooperation between students in all matters affecting their interests as students without regard to ethnic origin, nationality, gender, sexual orientation, religion, disability or age.

In pursuit of these aims, the Union represents around 7,600 students in the University, the local community and supports students in campaigning about the issues which affect them. The Union offers a diverse and inclusive range of activities, opportunities, and services to enrich student life. These include advice, training, societies, volunteering opportunities and other services which promote inclusion, friendship, and personal development.

The Trustees confirm that they have had due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

On 18 July 2023, the Union's annual strategic plan was approved by Board of Trustees and sets out the following aims for the coming years:

Theme 1: Create a better university experience

We will amplify the student voice of students at Solent University, effectively representing the views and interests to cultivate an inclusive and transformative learning experience.

Theme 2: Change your world

We will empower students through campaigning and development work, to enhance their welfare, skills development, and ability to influence the society and world around them.

Theme 3: Together as one

We will build campus community and a sense of belonging among students, creating togetherness through clubs, societies, and opportunities to contribute meaningfully to life at university.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2025

Achievements and Performance

- Record one day attendance at fresher's fayre;
- Increased welcome week activity;
- Lobbied the university around critical software support for students;
- SU Exchange - Cost of living campaign;
- Go with the Flow campaign;
- Give it a Go events;
- Highest course representative numbers since 2019;
- Highest election turnout since 2018 (12%);
- Lobbied the university for increased support for international students;
- Student Life Survey;
- Student Space Survey;
- Increased number of societies and academic societies; and
- This Girl Can Campaign.

Structure, Governance and Management

Solent Students' Union is a students' union as defined in the Education Act 1994 linked to Solent University. As a student led, independent, democratic organisation, the Union represents students to the University and the wider community and provides a range of opportunities, activities and services to enrich their experience.

Solent University exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to make sure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Union is a registered charity (number 1153350) and a company limited by guarantee, registered in England (number 08619653).

During 2016 to 2017, the charity's Trustees established a wholly owned subsidiary undertaking, being Solent Students' Union Trading Limited (incorporated in England with company number (10353271). Solent Students' Union owns 100% of the company's ordinary share capital. The results of the subsidiary are consolidated into these financial statements.

Governance

The Union is constituted by its Memorandum & Articles of Association, which were revised during 2019, approved by the University Board of Governors in November 2019 and adopted by the members in March 2020. The Union is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law.

Decisions are made collectively by simple majority vote.

The Union has up to eleven Trustees made up of the following roles:

- Up to Four Officer Trustees elected annually by a cross-campus ballot of ordinary members of the Union in accordance with the Union's Memorandum & Articles of Association and Bye Laws;
- Three Student Trustees appointed in accordance with the Union's Memorandum & Articles of Association; and
- Four External (non-student) Trustees, appointed in accordance with the Union's Memorandum & Articles of Association.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2025

All Trustees are provided with the Charity Commission's guidance to Trustees and are introduced to the activities of the Union by the Chief Executive and other senior managers as required. Trustees are given training as and when required on an individual and collective basis.

The full-time sabbatical posts are remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. Officers are appointed Trustees when due consideration is given to the legal automatic disqualification conditions.

The Union's Board of Trustees meets at least quarterly and is responsible for maintaining legal, financial and reputational stewardship of the Union. The Board of Trustees determines the mission, vision and values and sets organisational strategy in line with membership requirements. The Board of Trustees approves policy, annual accounts and annual budgets.

The Board of Trustees delegates some authority through three sub-committees:

- Executive Committee;
- Finance, Risk and Control Committee; and
- People and Culture Committee.

Executive Committee meets as often as the committee wish and is responsible for ensuring the collective student voice is heard and to give each student group category a point of contact with the Union. Membership consists of Sabbatical Officers, Part-Time Officers and Senior Management Team, who may attend in an advisory capacity.

Finance, Risk & Control Committee meets at least three times a year and is responsible for overseeing all financial affairs of the Union. This includes monitoring performance against budget, the preparation of statutory accounts and ensuring appropriate levels of audit, financial control and financial procedures are in place. It is also responsible for ensuring the levels of risk are monitored and appropriate levels of control are maintained across all operational activities. This includes appropriate frameworks for accountability, assessing risk and systems to review controls are in place. Membership consists of one External Trustee (Chair), two Officer Trustees, one Student Trustee, the Finance Manager and Chief Executive (in an advisory capacity).

People and Culture Committee, established in June 2016, meets at least twice a year and has responsibility to oversee employment related policies, the performance of the Chief Executive, changes to staff remuneration and any other employment matters. Membership consists of one External Trustee (Chair), one Officer Trustee, one Student Trustee and the Chief Executive (in an advisory capacity).

The Union periodically reviews the performance of the Board in the framework of the NUS SU specific code of governance.

Democracy

The political and campaigning policies of the Union are set by Student Council and executed by the Officer Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duty to maintain legal, financial and reputational stewardship.

Student Council membership includes the elected Student Officers and the Sabbatical Officers report to Student Council, who are responsible for scrutinising the performance of the Sabbatical Officers.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2025

The Officer Committee, consisting of the four elected Sabbatical Officers and the other elected Student Officer positions, exists to implement policy and administer all recommendations from Student Council and referenda. The Officers also represent the concerns and interests of the members of the Union, both within the University and the wider community.

Operational

The Board of Trustees delegate the day to day running of the Union to the Chief Executive who is employed to ensure effective management of the Union and to lead the Senior Management Team.

At year end, the Union employed 11 (2024: 14) permanent staff positions for the sake of continuity in the management of its activities. All staff are accountable to the Chief Executive for the performance of their duties. The Chief Executive provides HR support to the Sabbatical Officers to ensure consistency of employer support. The Sabbatical Officers remain accountable to the membership through Student Council for their performance as elected representatives.

The Union's Senior Management Team meet on a fortnightly basis and consists of the Chief Executive, Brand and Marketing Manager, Membership Manager and Finance Manager.

Relationship with related parties

The relationship between the University and the Union is established in a Memorandum of Understanding. The Union receives a Block Grant from the University and part-occupies buildings owned by the University. This support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support for which we are very grateful.

Risk Management

The Trustees examine the major strategic, business, and operational risks faced by the Union. The Union maintains a risk register which is reviewed regularly by the Finance, Risk and Control Committee and updated quarterly. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are also in place to ensure compliance with health and safety, equality, diversity, and other legislation and these are periodically reviewed to confirm they continue to meet the needs of the Union and are up to date with any changes to legislation.

Financial Review

Our total incoming resources for the year were £670,436.

Our largest source of income continues to be our block grant and other grants from the University totalling £479,999. This was supplemented with a gift in kind of £104,924 (2024: £104,924) applied as a rental charge to the building we occupy bringing the total income from the University to £584,923. Income from our charitable trading activities was £7,473 and additional trading activity income from the rental of space and advertising equated to £63,258 with interest on funds held amounting to £13,883. Other gift in kind income totalled £900.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2025

Our total resources expended were £635,062.

Our largest expenditure was on charitable activities at £530,622, which includes support and governance costs of £191,268.

The free reserves level has remained at a range of £300,000 to £600,000. This was based on approximately three to six months of core expenditure, plus creditors and contractual obligations, the annual SUSS pension deficit liability and previously agreed reserves expenditure. Our free reserves level (which does not recognise the pension liability) is £504,076 and reserves are within the safe levels set. There are additional restricted reserves held of £24,603 which are explained in more detail in note 20 of these financial statements.

Careful controls on expenditure and staff costs during the year resulted in the group returning a surplus of £35,724 in the year against the forecast deficit of £23,061. At the end of the year our general fund level is £170,292.

Plans for Future Periods

The Trustees will continue to plan in response to the increased financial risk to the Union. With the reduction in Block Grant funding, and income generation remaining difficult in the current economic climate, the Trustees will continue to explore options the available to become less reliant on funding from the University. We were able to achieve our aim to come out of a deficit position this year, and our aim is to continue to move towards break even.

The Trustees will work collaboratively with the university to identify possible spaces which students can use as educational and mindful area, with plans to develop this space in the future.

Trustees will be looking to increase the number of volunteering opportunities that the students' union is able to offer, working with both national organisations and local organisations to enhance student experience.

We will also be looking to capitalise on the success of the improvement to the academic representation system from last year, offering more skill -based learning opportunities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Solent Students' Union

Report of the trustees

For the year ended 31 July 2025

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Small companies provisions

This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006.

Approved by the trustees on 18 November 2025 and signed on their behalf by

SJCarter

Stephen Carter
Trustee

Mohammad Asraful Galib

Mohammad Galib
Trustee

Independent auditors' report

To the members of

Solent Students' Union

Opinion

We have audited the financial statements of Solent Students' Union (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Solent Students' Union

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Solent Students' Union

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the group and parent charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the group and parent charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Solent Students' Union

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Guy Blake

Date: 18 November 2025

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Solent Students' Union

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	56,410	529,412	585,822	607,819
Charitable activities	4	-	7,473	7,473	18,971
Other trading activities	5	-	63,258	63,258	58,248
Investments		-	13,883	13,883	5,258
Total income		<u>56,410</u>	<u>614,026</u>	<u>670,436</u>	<u>690,296</u>
Expenditure on:					
Raising funds		-	104,440	104,440	111,508
Charitable activities		<u>27,244</u>	<u>503,378</u>	<u>530,622</u>	<u>616,226</u>
Total expenditure	6	<u>27,244</u>	<u>607,818</u>	<u>635,062</u>	<u>727,734</u>
Net income / (expenditure)		29,166	6,208	35,374	(37,438)
Transfers between funds		<u>(28,194)</u>	<u>28,194</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	972	34,402	35,374	(37,438)
Reconciliation of funds:					
Total funds brought forward		<u>23,631</u>	<u>150,629</u>	<u>174,260</u>	<u>211,698</u>
Total funds carried forward		<u><u>24,603</u></u>	<u><u>185,031</u></u>	<u><u>209,634</u></u>	<u><u>174,260</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

Solent Students' Union

Consolidated balance sheets

As at 31 July 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets					
Tangible assets	10	14,739	27,408	14,739	27,408
Investments	11	-	-	1	1
		<u>14,739</u>	<u>27,408</u>	<u>14,740</u>	<u>27,409</u>
Current assets					
Stocks	13	2,727	1,900	2,727	1,900
Debtors	14	14,100	218,162	74,406	261,628
Current asset investment	15	57,669	-	57,669	-
Cash at bank and in hand		<u>526,172</u>	<u>352,916</u>	<u>464,715</u>	<u>307,729</u>
		600,668	572,978	599,517	571,257
Liabilities					
Creditors: amounts falling due within 1 year	16	<u>(71,989)</u>	<u>(73,882)</u>	<u>(70,839)</u>	<u>(72,162)</u>
Net current assets		<u>528,679</u>	<u>499,096</u>	<u>528,678</u>	<u>499,095</u>
Total assets less current liabilities		543,418	526,504	543,418	526,504
Provisions for liabilities	18	<u>(333,784)</u>	<u>(352,244)</u>	<u>(333,784)</u>	<u>(352,244)</u>
Net assets	19	<u>209,634</u>	<u>174,260</u>	<u>209,634</u>	<u>174,260</u>
Funds					
Restricted funds	20	24,603	23,631	24,603	23,631
Unrestricted funds:					
Designated funds		14,739	27,408	14,739	27,408
General funds		<u>170,292</u>	<u>123,221</u>	<u>170,292</u>	<u>123,221</u>
Total charity funds		<u>209,634</u>	<u>174,260</u>	<u>209,634</u>	<u>174,260</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 November 2025 and signed on their behalf by

SJCarter

Stephen Carter
Trustee

Mohammad Asraful Galib

Mohammad Galib
Trustee

Solent Students' Union

Consolidated statement of cash flows

For the year ended 31 July 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	35,374	(37,438)
Adjustments for:		
Depreciation charges	10,967	10,728
Profit on disposal of fixed assets	(362)	(2,452)
Interest from investments	(13,883)	(5,258)
Decrease / (increase) in stock	(827)	3,857
Decrease / (increase) in debtors	204,062	46,329
Increase / (decrease) in creditors	(1,893)	20,004
Increase / (decrease) in provision for liabilities	(18,460)	(18,947)
Net cash provided / (used) by operating activities	<u>214,978</u>	<u>16,823</u>
Cash flows from investing activities:		
Interest from investments	13,883	5,258
Purchase of fixed assets	(800)	(25,169)
Proceeds from disposal of fixed assets	<u>2,864</u>	<u>2,985</u>
Net cash provided by investing activities	<u>15,947</u>	<u>(16,926)</u>
Decrease in cash and cash equivalents in the year	230,925	(103)
Cash and cash equivalents at the beginning of the year	<u>352,916</u>	<u>353,019</u>
Cash and cash equivalents at the end of the year	<u><u>583,841</u></u>	<u><u>352,916</u></u>
Cash and cash equivalents comprises:		
Current asset investments	57,669	-
Cash at bank and in hand	<u>526,172</u>	<u>352,916</u>
	<u><u>583,841</u></u>	<u><u>352,916</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

a) General information and basis of preparation

Solent Students' Union is a charitable company limited by guarantee registered in England and Wales. The registered office address is East Park Terrace, Southampton, Hampshire, SO14 0YN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Solent Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary, Solent Students' Union Trading Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees acknowledge the provision for pension liabilities held on the balance sheet, however this will not crystallise in the short term and a repayment plan is in place to ensure these liabilities are met over the next 12 years. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of advertising and events is deferred until criteria for income recognition are met.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The Solent Students' Union offices are owned by Solent University and provided at £nil consideration. Therefore a donation in kind and corresponding expenditure is recorded in the financial statements for rent in kind assessed as the market rate of the square metres provided (see note 3).

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff costs, as follows:

	2025	2024
Raising funds	22%	21%
Charitable activities	78%	79%

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Union exchange	33% straight line
Union furniture	20% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line

Items of equipment are capitalised where the purchase price exceeds £500.

k) Investment in subsidiary undertakings

The charitable company has one wholly owned subsidiary, Solent Students' Union Trading Limited, (registered company number 10353271). The subsidiary is used for non-primary purpose trading activities. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charitable company's accounts.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts for terms between 3 and 12 months. Such investments are measured at their fair value.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The group and charitable company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

r) Defined contribution pension scheme

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

s) Defined benefit pension scheme

Solent Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit pension scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to Solent Students' Union. Under the terms of FRS102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011, the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Defined benefit pension scheme

As described in note 1s to the financial statements, the Union recognises a liability for their share of the Students' Union Superannuation Scheme as the discounted present value of future cash flows. The assumptions behind the valuation of this scheme are set out in full in note 18 to the accounts.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	56,411	551,408	607,819
Charitable activities	-	18,971	18,971
Other trading activities	-	58,248	58,248
Investments	-	5,258	5,258
Total income	56,411	633,885	690,296
Expenditure on:			
Raising funds	-	111,508	111,508
Charitable activities	23,704	592,522	616,226
Total expenditure	23,704	704,030	727,734
Net income / (expenditure)	32,707	(70,145)	(37,438)
Transfers between funds	(25,241)	25,241	-
Net movement in funds	7,466	(44,904)	(37,438)

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Block grant from Solent University	-	414,089	414,089
Other grants from Solent University	56,410	9,500	65,910
Donations in kind	-	105,823	105,823
Total income from donations	56,410	529,412	585,822

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Block grant from Solent University	-	435,884	435,884
Other grants from Solent University	56,411	10,600	67,011
Donations in kind	-	104,924	104,924
Total income from donations	56,411	551,408	607,819

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Foodbank	-	2,982	2,982	-
Events income	-	4,491	4,491	18,971
Total income from charitable activities	-	7,473	7,473	18,971

All income from charitable activities in the prior period was unrestricted.

No government grants were received by the group in the current or prior year.

5. Income from other trading activities

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Union Exchange	-	3,122	3,122	5,092
Rental and advertising income	-	59,410	59,410	53,156
Other trading income	-	726	726	-
Total income from other trading activities	-	63,258	63,258	58,248

All income from other trading activities in the prior period was unrestricted.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2025 Total £
Events costs	-	20,729	-	-	20,729
Communication costs	-	21,933	-	-	21,933
Student involvement	-	7,991	-	-	7,991
Project costs	-	2,160	-	-	2,160
Rent - donation in kind	-	104,924	-	-	104,924
Staff wages (see note 8)	61,803	215,442	-	84,048	361,293
Foodbank costs	-	8,812	-	-	8,812
Other staff costs	-	-	-	33,110	33,110
Printing, postage and	-	-	-	5,504	5,504
Other office costs	-	-	-	18,868	18,868
Affiliation fees	-	-	-	5,449	5,449
Pension deficit and levy	-	-	-	10,727	10,727
Loss / (Gain) on disposal of assets	-	-	-	(362)	(362)
Depreciation	-	-	-	10,967	10,967
Audit and accountancy	-	-	9,484	-	9,484
Legal and professional	-	-	4,410	-	4,410
Trustee expenses	-	-	-	3	3
Irrecoverable VAT	-	-	-	9,060	9,060
Sub-total	61,803	381,991	13,894	177,374	635,062
Allocation of support and governance costs	<u>42,637</u>	<u>148,631</u>	<u>(13,894)</u>	<u>(177,374)</u>	<u>-</u>
Total expenditure	<u>104,440</u>	<u>530,622</u>	<u>-</u>	<u>-</u>	<u>635,062</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

6. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Events costs	-	52,651	-	-	52,651
Communication costs	-	15,288	-	-	15,288
Student involvement	-	15,030	-	-	15,030
Project costs	-	4,578	-	-	4,578
Rent - donation in kind	-	104,924	-	-	104,924
Staff wages (see note 8)	72,885	271,052	-	90,247	434,184
Union exchange costs	-	9,067	-	-	9,067
Other staff costs	-	-	-	16,942	16,942
Printing, postage and	-	-	-	4,915	4,915
Other office costs	-	-	-	21,205	21,205
Affiliation fees	-	-	-	10,897	10,897
Pension deficit and levy	-	-	-	8,928	8,928
Loss / (Gain) on disposal of assets	-	-	-	(2,452)	(2,452)
Depreciation	-	-	-	10,728	10,728
Audit and accountancy	-	-	9,263	-	9,263
Legal and professional	-	-	2,220	-	2,220
Trustee expenses	-	-	-	48	48
Irrecoverable VAT	-	-	-	9,318	9,318
Sub-total	72,885	472,590	11,483	170,776	727,734
Allocation of support and governance costs	<u>38,623</u>	<u>143,636</u>	<u>(11,483)</u>	<u>(170,776)</u>	<u>-</u>
Total expenditure	<u>111,508</u>	<u>616,226</u>	<u>-</u>	<u>-</u>	<u>727,734</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

7. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	10,967	10,728
Profit on disposal of fixed assets	362	2,452
Payments under operating leases	2,940	2,940
Trustees' remuneration (see note 21)	63,700	77,136
Trustees' reimbursed expenses (see note 21)	3	139
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,950	8,400
▪ Other services (excluding VAT)	1,500	1,200
	<u>7,950</u>	<u>8,400</u>
	<u>1,500</u>	<u>1,200</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements of the group and filing of corporation tax returns.

8. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	325,820	382,126
Social security costs	22,660	29,624
Pension costs	12,813	16,610
Redundancy payments	-	5,824
	<u>361,293</u>	<u>434,184</u>

Included in staff costs are redundancy and termination costs totalling £Nil (2024: £5,824), comprising entirely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds.

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive, Finance Manager, Membership Manager, and the Marketing and Brand Manager. The total employee benefits of the key management personnel were £269,042 (2024: £266,698).

	2025	2024
	No.	No.
Average number of employees	<u>13</u>	<u>15</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary company distributes any profits to the charity and therefore no corporation tax is payable.

10. Tangible fixed assets

The group and the charity	Union exchange £	Union furniture £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 August 2024	3,921	8,359	9,400	20,267	41,947
Additions	-	-	-	800	800
Disposals	-	-	-	(3,385)	(3,385)
At 31 July 2025	<u>3,921</u>	<u>8,359</u>	<u>9,400</u>	<u>17,682</u>	<u>39,362</u>
Depreciation					
At 1 August 2024	1,766	1,316	2,350	9,107	14,539
Charge for the year	1,307	1,672	2,350	5,638	10,967
Disposals	-	-	-	(883)	(883)
At 31 July 2025	<u>3,073</u>	<u>2,988</u>	<u>4,700</u>	<u>13,862</u>	<u>24,623</u>
Net book value					
At 31 July 2025	<u>848</u>	<u>5,371</u>	<u>4,700</u>	<u>3,820</u>	<u>14,739</u>
At 31 July 2024	<u>2,155</u>	<u>7,043</u>	<u>7,050</u>	<u>11,160</u>	<u>27,408</u>

11. Subsidiary undertakings

Solent Students' Union Trading Limited

The charitable company owns the whole of the issued share capital (1 ordinary £1 share) of Solent Students' Union Trading Limited, a company registered in England and Wales (10353271). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are donated to the charitable company. A summary of the results of the subsidiary is shown as follows:

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

11. Subsidiary undertakings (continued)

	2025 £	2024 £
Turnover	59,410	53,156
Cost of sales	<u>-</u>	<u>-</u>
Gross profit	59,410	53,156
Administrative expenses	<u>(11,763)</u>	<u>(10,378)</u>
Profit on ordinary activities before taxation	47,647	42,778
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>47,647</u>	<u>42,778</u>
The aggregate of the assets, liabilities and funds was:		
	2025 £	2024 £
Assets	62,765	46,787
Liabilities	<u>(62,764)</u>	<u>(46,786)</u>
Funds	<u>1</u>	<u>1</u>

12. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	668,968	689,146
Results for the year	<u>35,374</u>	<u>(37,438)</u>

13. Stock

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
SU Exchange stock	<u>2,727</u>	<u>1,900</u>	<u>2,727</u>	<u>1,900</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

14. Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,432	3,149	125	1,549
Accrued income	1,263	190,718	1,263	190,718
Prepayments	8,583	18,090	8,583	18,090
Amounts owed by group undertakings	-	-	58,675	42,778
VAT	368	1,621	3,306	3,909
Other debtors	2,454	4,584	2,454	4,584
	<u>14,100</u>	<u>218,162</u>	<u>74,406</u>	<u>261,628</u>

15. Current asset investment

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Short term deposits	<u>57,669</u>	<u>-</u>	<u>57,669</u>	<u>-</u>

16. Creditors : amounts due within 1 year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	12,893	15,047	12,893	15,047
Taxation and social security	4,286	7,275	4,286	7,275
Other creditors	723	1,065	723	545
Accruals	14,963	12,799	13,813	11,599
Deferred income (see note 17)	6,788	12,131	6,788	12,131
Funds held on behalf of societies (see note 23)	32,336	25,565	32,336	25,565
	<u>71,989</u>	<u>73,882</u>	<u>70,839</u>	<u>72,162</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

17. Deferred income

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
At 1 August 2024	12,131	4,485	12,131	4,485
Deferred during the year	-	12,131	-	12,131
Released during the year	<u>(5,343)</u>	<u>(4,485)</u>	<u>(5,343)</u>	<u>(4,485)</u>
At 31 July 2025	<u>6,788</u>	<u>12,131</u>	<u>6,788</u>	<u>12,131</u>

Deferred income relates to events and advertising income received in advance.

18. Provisions for liabilities: defined benefit pension scheme deficit liability

The group and the charity

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 (2019: £119,100,000) excluding AVC's and insured pensioners with these assets representing 44% (2019: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,600,000 (2019: £140,900,000).

The 2022 valuation shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 30 June 2037 increasing by 5% each year. This is to cover additional liabilities resulting from the discovery of a historical change to the pension benefits which had not been documented correctly. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total amount of contributions paid into the Scheme by Solent Students' Union in respect of eligible employees during the year ended 31 July 2025 amounted to £Nil (2024: £Nil).

At the balance sheet date the charity had commitments to pay deficit funding contributions starting at £2,378 per month (2024: £2,264 per month). This monthly payment is scheduled to increase by 5% per annum at October each year until 30 June 2037.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

18. Provisions for liabilities: defined benefit pension scheme deficit liability (continued)

Present value of provision

	2025 £	2024 £
Present value of provision	<u>333,784</u>	<u>352,244</u>

Reconciliation of opening and closing provisions

	2025 £	2024 £
Provision at the start of the year	352,244	371,191
Deficit contributions paid	(28,194)	(26,847)
Unwinding of the discount factor (interest expense)	16,332	16,047
Impact of change in discount rate	<u>(6,598)</u>	<u>(8,147)</u>
Provision at the end of the year	<u>333,784</u>	<u>352,244</u>

Income and expenditure impact

	2025 £	2024 £
Interest expense	16,332	16,047
Impact of change in discount rate	(6,598)	(8,147)
Levy	<u>993</u>	<u>1,028</u>
	<u>10,727</u>	<u>8,928</u>

Assumptions

	2025 %	2024 %
Rate of discount	<u>5.41</u>	<u>5.04</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

19. Analysis of net assets between funds

The group

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	14,739	-	14,739
Current assets	24,603	-	576,065	600,668
Current liabilities	-	-	(71,989)	(71,989)
Provisions for liabilities	-	-	(333,784)	(333,784)
Net assets at 31 July 2025	24,603	14,739	170,292	209,634

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	27,408	-	27,408
Current assets	23,631	-	549,347	572,978
Current liabilities	-	-	(73,882)	(73,882)
Provisions for liabilities	-	-	(352,244)	(352,244)
Net assets at 31 July 2024	23,631	27,408	123,221	174,260

The charity

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	14,739	-	14,739
Investments	-	-	1	1
Current assets	24,603	-	574,914	599,517
Current liabilities	-	-	(70,839)	(70,839)
Provisions for liabilities	-	-	(333,784)	(333,784)
Net assets at 31 July 2025	24,603	14,739	170,292	209,634

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	27,408	-	27,408
Investments	-	-	1	1
Current assets	23,631	-	547,626	571,257
Current liabilities	-	-	(72,162)	(72,162)
Provision for liabilities	-	-	(352,244)	(352,244)
Net assets at 31 July 2024	23,631	27,408	123,221	174,260

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

20. Movements in funds

Group and charity	At 1 August 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2025 £
Restricted funds					
Pensions contributions fund	12,325	29,216	-	(28,194)	13,347
Freshers / Welcome Week	11,306	21,851	(21,901)	-	11,256
Period Poverty	-	1,725	(1,725)	-	-
Food Pantry	-	3,618	(3,618)	-	-
Total restricted funds	23,631	56,410	(27,244)	(28,194)	24,603
Unrestricted funds					
<i>Designated funds:</i>					
Capital reserve	27,408	-	(10,967)	(1,702)	14,739
<i>Total designated funds</i>	27,408	-	(10,967)	(1,702)	14,739
General funds	123,221	554,616	(585,088)	77,543	170,292
Solent Students' Union Trading	-	59,410	(11,763)	(47,647)	-
Total unrestricted funds	150,629	614,026	(607,818)	28,194	185,031
Total funds	174,260	670,436	(635,062)	-	209,634

Purposes of restricted funds and transfers between funds

Pension contributions fund	Funds received from Solent University in support of pension deficit contributions to the Students' Union Superannuation Scheme. The transfer to general funds represents contributions made during the year.
Freshers / Welcome Week	Funds received from Solent University as a subsidy to cover costs associated with Freshers and welcoming students in the early months of their study.
Period Poverty	Funds received from Solent University in support of a campaign to provide students with free period products.
Food Pantry	Funds received from Solent University in support of a community pantry to assist students during the cost of living crisis.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

20. Movements in funds (continued)

Purpose of designated funds

Capital reserve This represents the net book value of the Union's fixed assets. The transfer to general funds relates to the movement in fixed assets carrying value in the year.

Transfers

The transfer out of the pension contributions restricted fund relates to the payments made to pension deficit provision. See note 17.

Prior year comparative

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Pensions contributions fund	10,876	28,296	-	(26,847)	12,325
Freshers / Welcome Week	5,289	23,000	(16,983)	-	11,306
Period Poverty	-	1,933	(2,244)	311	-
Food Pantry	-	3,182	(4,477)	1,295	-
Total restricted funds	<u>16,165</u>	<u>56,411</u>	<u>(23,704)</u>	<u>(25,241)</u>	<u>23,631</u>
Unrestricted funds					
<i>Designated funds:</i>					
Capital reserve	13,500	-	-	13,908	27,408
<i>Total designated funds</i>	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>13,908</u>	<u>27,408</u>
General funds	182,033	580,729	(693,652)	54,111	123,221
Solent Students' Union Trading	-	53,156	(10,378)	(42,778)	-
Total unrestricted funds	<u>195,533</u>	<u>633,885</u>	<u>(704,030)</u>	<u>25,241</u>	<u>150,629</u>
Total funds	<u><u>211,698</u></u>	<u><u>690,296</u></u>	<u><u>(727,734)</u></u>	<u><u>-</u></u>	<u><u>174,260</u></u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

21. Related party transactions

The Union's 3 (2024: 4) sabbatical officers received total employee benefits, including employer pension contributions, totalling £63,700 (2024: £77,136). These payments are permitted under the charity's articles of association. In 2025 all sabbatical officers were also trustees (2024: all sabbatical officers were trustees).

	Salary £	Pension £	2025 £
Chinmay Darji	19,322	-	19,322
Mohammad Galib	2,792	93	2,885
Syed Hossain	19,322	-	19,322
Sanidhya Shetty	<u>22,171</u>	<u>-</u>	<u>22,171</u>
Total trustee remuneration	<u>63,607</u>	<u>93</u>	<u>63,700</u>

During the year a total of £3 (2024: £139) was reimbursed to the sabbatical officers and other trustees for travel, subsistence, clothing and training.

Solent Students' Union Trading Limited

The charitable company's wholly owned subsidiary undertaking is Solent Students' Union Trading Limited (SOSUT), a registered company in England and Wales (number: 10353271). The company gifts available taxable profits to its parent undertaking. The balance owing from SOSUT at 31 July 2025 was £58,675 (2024: £42,778). Transactions between the entities during the year have not been disclosed in accordance with section 33 of FRS 102.

22. Relationship with Solent University

The Union receives a substantial part of its income by means of grant funding from Solent University. The core block grant amounted to £414,089 (2024: £435,884) in the year under review, along with an additional £nil of ad hoc funding received from the University (2024: £600). In the year there was an additional grant of £9,500 (2024: £10,000) being received to fund other projects, £27,194 (2024: £28,115) of restricted support for Freshers' Fayre costs, Welcome Week contributions, period poverty campaign, and the food pantry. £29,216 (2024: £28,296) of restricted income received to fund the pension deficit. At the balance sheet date £nil (2024: £190,567) was outstanding. The trustee board are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy nor does it have any effect on the internal management and decision making of the Union.

During the year under review other income and expenses recharged to the University amounted to £1,585 (2024: £551), with a balance of £124 (2024: £Nil) outstanding at the year end. Purchases of goods and services from the University amounted to £2,038 (2024: £16,144) with a balance of £94 (2024: £Nil) outstanding at the year end. All transactions took place at commercial values.

The offices the Union occupies are owned by Solent University and provided rent free. This free rent has been recognised as donation in kind in note 3 and note 6.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2025

23. Funds held on behalf of other organisations

During the year, the charity acted as custodian of funds of the University student societies. An analysis of the funds received and paid by the charity is given below. Funds held at year end are detailed in the creditors note (note 16).

	Funds held at 1 August 2024 £	Funds received £	Funds paid £	Funds held at 31 July 2025 £
Student societies	<u>25,565</u>	<u>71,655</u>	<u>(64,884)</u>	<u>32,336</u>
Prior period comparative	Funds held at 1 August 2023 £	Funds received £	Funds paid £	Funds held at 31 July 2024 £
Student societies	<u>28,112</u>	<u>8,110</u>	<u>(10,657)</u>	<u>25,565</u>

24. Operating lease commitments

The group and charity had operating leases at the year end with total future minimum lease payments as follows:

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Amount falling due:				
Within 1 year	2,940	2,940	2,940	2,940
Within 1 - 5 years	3,920	6,860	3,920	6,860
	<u>6,860</u>	<u>9,800</u>	<u>6,860</u>	<u>9,800</u>